

What is the JULCD?

The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public's definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital by industry and is constructed to match the its industry weights.

What's unique about the JULCD?

The Index reflects the values of the American public while providing diversified equity exposure.

JUST US LARGE CAP DIVERSIFIED INDEX VS. RUSSELL 1000 (% TOTAL RETURN)
DECEMBER 1, 2016 – SEPTEMBER 28, 2018



Source: JUST Capital

JULCD KEY DATA

AS OF SEPTEMBER 28, 2018

Number of Securities	428
Dividend Yield	1.84%
Constituent Median Market Cap (bn)	\$18.8
Tracking Error vs. Russell 1000 (since inception):	0.89%

TOP 10 JULCD CONSTITUENTS

AS OF SEPTEMBER 28, 2018

NAME	WEIGHT (%)
Apple	4.6
Amazon.com	4.6
Microsoft	3.7
JPMorgan Chase & Co	2.1
Johnson & Johnson	1.8
Exxon Mobil	1.7
Facebook class A	1.7
Alphabet class C	1.5
Alphabet class A	1.5
Bank of America	1.5

TOP JULCD PERFORMERS

QUARTER ENDED SEPTEMBER 28, 2018

Advanced Micro Devices	106.1
Square class A	60.6
HCA Healthcare	36.0
Lululemon Athletica	30.2
Wellcare Health Plans	30.2

BOTTOM JULCD PERFORMERS

QUARTER ENDED SEPTEMBER 28, 2018

Twitter	-34.8
IPG Photonics	-29.3
Visteon	-28.1
Zillow Group class A	-26.0
Zillow Group class C	-25.1

Compared to other companies ranked by JUST Capital, JULCD constituents

- Are twice as likely to pay nearly every worker a living wage.
- Employ twice as many workers in the U.S.
- Create U.S. jobs at a 20% greater rate.
- Produce 45% lower greenhouse gas emissions per dollar of revenue.
- Paid 71% less in fines for consumer sales-terms violations.
- Give 2.3x more to charity.
- Paid 94% less in Equal Employment Opportunity Commission Fines.
- Have a 7% higher Return on Equity (ROE).

MARKET PERFORMANCE

- U.S. equities continued their recent strong performance in the third quarter. The JULCD returned 7.87%, 45 bp ahead of the Russell 1000's 7.42% return.
- Health care was the top-performing JULCD industry in Q3, up 14.94%, while basic materials lagged most, down 0.27%.
- Over the last 12 months, the JULCD returned 20.07%, outperforming the Russell 1000's 17.76% return by 231 bp.
- Since its 11/30/2016 inception, the JULCD has returned 20.96% on an annualized basis, 215 bp ahead of the Russell 1000's 18.81% return.

INDEX NEWS

- JUST Capital will release its 2018 Rankings of America's Most JUST Companies on December 10th. The JULCD Index will be rebalanced at the market close of December 21st to reflect the new rankings.

JUST BUSINESS PERFORMANCE

- In August, Microsoft announced a [groundbreaking new policy](#) that will require most of its U.S. suppliers to provide their employees 12 weeks of paid family leave.
- Pepsi and Starbucks took major strides to address their environmental impact this quarter – with Starbucks [eliminating plastic straws](#) from their stores and [Pepsi creating an initiative](#) to reverse the decline in U.S. residential recycling rates.
- [Disneyland workers are receiving a raise](#), with hourly wages increasing from \$11 to \$15. On the heels of the third quarter, [Amazon also announced](#) that it would raise its minimum wage for all U.S. workers to \$15 per hour.

INDEX INDUSTRY WEIGHTS

AS OF SEPTEMBER 28, 2018

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Technology	21.3%	21.3%	0.0%
Financials	18.3%	18.6%	-0.3%
Consumer Services	14.2%	13.6%	+0.6%
Health Care	12.9%	13.4%	-0.5%
Industrials	12.6%	12.8%	-0.2%
Consumer Goods	8.0%	7.6%	+0.4%
Oil & Gas	5.9%	5.8%	+0.1%
Utilities	2.7%	2.7%	0.0%
Basic Materials	2.2%	2.2%	0.0%
Telecom	1.9%	1.9%	0.0%
TOTAL	100.0%	100.0%	0.0%

ABOUT JUST CAPITAL

JUST Capital was co-founded in 2013 by a group of concerned people from the world of business, finance, and civil society – including Paul Tudor Jones II, Deepak Chopra, Rinaldo Brutoco, Arianna Huffington, Paul Scialla, and others. Our mission is to build a more just marketplace that better reflects the true priorities of the American people. We believe that business, and capitalism, can and must be a positive force for change. We believe that if they have the right information, people will buy from, invest in, work for, and otherwise support companies that align with their values. And we believe that business leaders are searching to win back the trust of the public in ways that go beyond money. By shifting the immense resources and ingenuity of the \$15 trillion private sector onto a more balanced – and more just – course, we can help build a better future for everyone.

QUARTERLY RETURNS TABLE

TOTAL RETURN IN PERIOD %	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	LAST 12 MONTHS	SINCE INCEPTION ANNUALIZED RETURN 11/30/2016
JUST U.S. Large Cap Diversified Index	4.83	7.44	24.25	-0.04	3.64	7.87	20.07	20.96
Russell 1000	4.48	6.59	21.69	-0.69	3.57	7.42	17.76	18.81

Disclosures

The information contained herein is provided for informational purposes only and does not constitute a recommendation by JUST Capital or any of its affiliates (collectively, the "JUST Parties") of any investment vehicle, other financial product or trading strategy or advice by any JUST Party to buy, sell or hold any security. JUST Capital has registered the "JUST Index" and "JUST Capital Index" trademarks. The JUST Parties do not sponsor or endorse any securities or other products that may be linked to or based on any JUST index, or have any involvement in their operations or distribution. This material is provided "as is" and the user of this material or any JUST index assumes the entire risk of any use it may make or permit to be made of this material and the index. Index performance does not reflect the deduction of any fees or expenses. Past results of the JUST U.S. Large Cap Diversified Index are no guarantee of, and may not be indicative of, future performance.

The JUST U.S. Large Capital Diversified Index is calculated and maintained by FTSE Russell using the index methodology for the JULCD published by JUST Capital, with the Russell 1000 Index components as a starting universe. FTSE Russell does not sponsor, endorse, sell, or promote any investment vehicle that is offered by any third party that seeks to provide an investment return based on the performance of any index. It is not possible to invest directly in an index. © Just Capital Foundation, Inc. All rights reserved.

CONNECT WITH US

contactus@justcapital.com
@justcapital_
(646) 854-2141

JUST Capital
44 East 30th Street, 11th Floor
New York, NY, 10016